What is claimed is:

1. A backpack with a compression system comprising, in combination:

a backpack body having a top side, a bottom side, two lateral sides, a body side and an outer side;

a pair of shoulder straps, each shoulder strap having a first end connected at a junction of the top side and the body side, and a second end connected to the backpack body at a junction of the bottom side and the body side, the strap extending along a corresponding lateral side and the bottom of the backpack body, and being slidably connected to the backpack body at a junction of the body side and a corresponding lateral side, and at a junction of the corresponding lateral side and the outer side.

2. The backpack of claim 1, wherein the shoulder straps are slidably connected to the backpack body by way of a D-ring.

3. The backpack of claim 1, wherein the shoulder straps are slidably connected to the backpack body by way of a grommet.

4. The backpack of claim 1, wherein the shoulder straps are slidably connected to the backpack body by way of a strap guide.

5. The backpack of claim 1, further comprising hip portions secured to the junctions between corresponding lateral sides and the body side.

6. The backpack of claim 5, wherein the shoulder straps are slidably connected to the backpack body by way of a grommet secured to a corresponding hip portion.

7. The backpack of claim 5, wherein the shoulder straps are slidably connected to the backpack body by way of a strap guide secured to a corresponding hip portion.

8. The backpack of claim 5, further comprising a hip strap connected at opposite ends thereof to the hip portions.

9. The backpack of claim 1, further comprising a pocket formed on at least one lateral side of the backpack body, with a corresponding shoulder strap passing through the pocket.

10. The backpack of claim 9, wherein an aperture is formed on each side of the pocket, the shoulder strap passing through each of the apertures.

11. The backpack of claim 9, wherein the pocket is formed of webbing.

12. The backpack of claim 1, further comprising a compression member positioned adjacent the outer side of the backpack body and connected to the shoulder straps.

13. The backpack of claim 12, wherein the compression member is a substantially planar member that extends along a lower portion of the outer side of the backpack body.

14. The backpack of claim 12, wherein the compression member comprises a ring, the shoulder straps passing through the ring.

15. The backpack of claim 14, further comprising a retaining member secured to the outer side of the backpack body, the ring positioned between the retaining member and the outer side of the backpack body.

16. The backpack of claim 15, wherein the retaining member comprises a piece of fabric sewn to the outer side of the backpack body.

17. The backpack of claim 12, wherein the compression member comprises a substantially V-shaped member.

18. The backpack of claim 17, wherein upper ends of the substantially V-shaped member are connected to upper ends of corresponding shoulder straps.

19. The backpack of claim 18, wherein each upper end of the substantially V-shaped member is connected to an upper end of a corresponding shoulder strap by a load lift strap.

20. The backpack of claim 1, wherein each shoulder strap is slidably connected to the junction of the body side and a corresponding lateral at a higher position than the location at which the shoulder strap is slidably connected to the junction of the corresponding lateral side and the outer side.

21. The backpack of claim 1, wherein the shoulder straps are configured such that the backpack body is automatically compressed upon lifting of the backpack body when the backpack body is loaded.

22. A backpack with a compression system comprising, in combination:

a backpack body having a top side, a bottom side, two lateral sides, a body side and an outer side; and

a compression assembly comprising

a pair of shoulder straps, each shoulder strap having a first end connected at a junction of the top side and the body side, and a second end connected to the backpack body at a junction of the bottom side and the body side, the strap extending along a corresponding lateral side and the bottom of the backpack body, and being slidably connected to the backpack body at a junction of the body side and a corresponding lateral side, and at a junction of the corresponding lateral side and the outer side; and

a compression member positioned adjacent an outer surface of the outer side and secured to each of the shoulder straps.

23. The backpack of claim 22, wherein the shoulder straps are slidably connected to the backpack body by way of a D-ring.

24. The backpack of claim 22, wherein the shoulder straps are slidably connected to the backpack body by way of a grommet.

25. The backpack of claim 22, wherein the shoulder straps are slidably connected to the backpack body by way of a strap guide.

26. The backpack of claim 22, further comprising hip portions secured to the junctions between corresponding lateral sides and the body side.

27. The backpack of claim 26, further comprising a hip strap connected at opposite ends thereof to the hip portions.

28. The backpack of claim 22, wherein the compression member is a substantially planar member that extends along a lower portion of the outer side of the backpack body.

29. The backpack of claim 22, wherein the compression member comprises a ring, the shoulder straps passing through the ring.

30. The backpack of claim 29, further comprising a retaining member secured to the outer side of the backpack body, the ring positioned between the retaining member and the outer side of the backpack body.

31. The backpack of claim 30, wherein the retaining member comprises a piece of fabric sewn to the outer side of the backpack body.

32. The backpack of claim 22, wherein the compression member comprises a substantially V-shaped member.

33. The backpack of claim 32, wherein upper ends of the substantially V-shaped member are connected to upper ends of corresponding shoulder straps.

34. The backpack of claim 22, wherein each shoulder strap is slidably connected to the junction of the body side and a corresponding lateral at a higher position than the location at which the shoulder strap is slidably connected to the junction of the corresponding lateral side and the outer side.

35. A backpack with a compression system comprising, in combination:

a backpack body having a top side, a bottom side, two lateral sides, a body side and an outer side;

a pair of shoulder straps, each shoulder strap having a first end connected at a junction of the top side and the body side, and a second end connected to the backpack body at a junction of the bottom side and the body side, the strap extending along a corresponding lateral side and the bottom of the backpack body, and being slidably connected to the backpack body at a junction of the body side and a corresponding lateral side, and at a junction of the corresponding lateral side and the outer side such that the lateral sides will automatically compress and a portion of each shoulder strap between the first end and the junction of the body side and the corresponding lateral side will lengthen when a loaded backpack is lifted.